



Lannebo High Yield

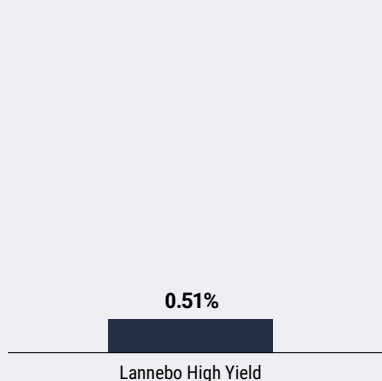
Swedish-registered fixed income fund

Monthly report July 2021

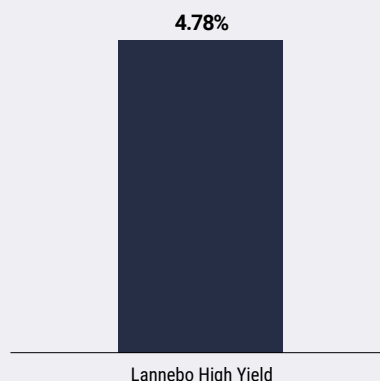
The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested.

Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021
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Monthly performance



Performance year-to-date



Katarina Ponsbach Carlsson & Karin Haraldsson

Summertime silence on the market

The global economy continues to improve

The period was characterized by summertime silence with low activity in the primary market. We did not invest in any new holdings during the period, however, we sold a small portion of our holding in Danish Ziton that has not performed as expected.

The Q2 earnings season kicked-off and we can conclude the trend of earnings exceeding expectations continued this quarter as well, confirming the global economy continues to improve. The US and Swedish economies have already entirely recovered from the downturn that followed in the wake of the corona pandemic.

Financial markets have so-far continued to disregard the rise in inflation this year, expecting it to be only a temporary inflationary impulse. This is apparent, not least, in the fixed income market, where long-term market rates fell - despite the rise in inflation. The increased spread of the Delta variant has not left any mark on financial markets. Economic optimism remains high and is widespread among companies, politicians and managers.

We maintained the fund's structure, where both the credit duration, the average maturity of all holdings in the fund, and the interest

Performance

	Lannebo High Yield
Performance (%)	
July 2021	0.5
Year-to-date 2021	4.8
3 years	5.6
5 years	16.1
Since launch (01/30/15)	21.0
Average annual return 24 months	1.2
2020 ¹	-3.8
2019 ¹	5.0
2018 ¹	1.0
2017 ¹	5.1
2016 ¹	5.6

¹ The performance is based on closing prices.

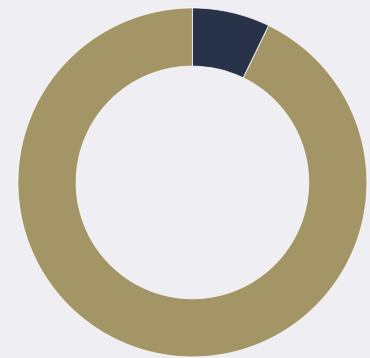
Monthly performance, %

Jan	Feb	Mar	Apr	May	Jun
1.1	0.8	0.7	0.9	0.3	0.4
Jul	Aug	Sep	Oct	Nov	Dec
0.5					

duration, measured as the average fixed interest period, were in principle unchanged during the period. We have a low interest rate duration to protect the fund against rising long-term interest rates.

Given an unchanged interest rate, the rate of return is currently approximately 5.0 per cent before fees.

Credit rating distribution



	Credit scoring securities	% of the fund
Investment grade	AAA	0.0
	AA+/AA/AA-	0
	A+/A/A-	0.0
	BBB+/BBB/BBB-	6.4
High yield	BB+/BB/BB-	23.7
	B+/B/B-	57.4
	CCC/CC/C	1.7
Default	D	0.0
Cash/other		10.8

The share of the fund with an official credit rating amounted to 23.6 per cent.

10 largest holdings

Holding	% of the fund
SEB	2.8
Intrum	2.7
Color Group	2.6
Ocean Yield	2.5
Jacob Holm & Sonner	2.2
DLF Seeds	2.2
FNG Nordic	2.1
Momox Holding GmbH	2.1
Wallenius Wilhelmsen	2.0
Teekay LNG Partners L.P	2.0
Total 10 largest issuers	23.1
Cash	10.8
Total number of issuers	60

Major changes during the month

Buy

-

Sell

Ziton

Risk and reward profile



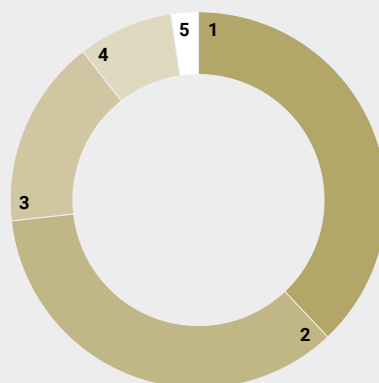
Financial ratios

	Lannebo High Yield
Total risk (%)	12.7
Interest-rate duration (years)	0.7
Credit duration (years)	2.8
Portfolio turnover ratio (06/30/21)	0.5

Maturity profile

	% of the fund
< 1 year	15
1-3 years	36
3-5 years	48
> 5 years	1

Country allocation



#	Country	% of the fund
1	Sweden	33.9
2	Norway	31.5
3	Denmark	14.5
4	Finland	7.3
5	Germany	2.1
6	Cash	10.8

Fund facts

Fund manager	Karin Haraldsson & Katarina Ponsbach Carlsson
Launch date	01/30/15
NAV per unit (SEK)	121.04
Fund size (SEKm)	938
Management fee	0.90%
Bankgiro	584-9369
ISIN	SE0006421855
Trading frequency	Daily
Minimum investment amount	SEK 100
Supervisory authority	Finansinspektionen
LEI	549300XRFDNRDKE3IM10

Risk information

Past returns are no guarantee of future returns. The money invested in the fund July increase or decrease in value and it is not certain that you will get back all the capital you have invested. The key investor information document and prospectus can be found at lannebo.se/en. Please note that Lannebo does not produce investment recommendations or other information recommending or suggesting an investment strategy. Information in this monthly report should not be seen as anything other than a statement of the fund's trading activities and holdings.

The fund is suitable for those who

- Want a higher return than traditional fixed income funds and who are willing to take on a slightly higher risk.
- Want an actively managed fund where a thorough company analysis creates long-term returns.
- Want a well-diversified fund of corporate bonds.

The fund's investment policy

Lannebo High Yield is an actively managed fixed income fund that primarily invests in High Yield corporate bonds predominantly from issuers in the Nordic region. High Yield bonds are securities issued by companies with a lower credit rating. The average maturity of the fund's holdings is 3-5 years, but July at times deviate from this range. Investments in foreign currency are always hedged.

Explanations

Total risk Given as the standard deviation of variations in the total return of the fund.

Interest-rate duration Weighted average life.

All financial ratios are calculated according to guidelines of the Swedish Investment Fund Association.

Credit duration

Weighted average maturity.



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